

Registered Number: 04291644

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period from 1 January 2021 to 25 February 2022

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VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

DIRECTORS' REPORT

For the period from 1 January 2021 to 25 February 2022

The Directors submit their report and the audited financial statements for Victoria Gate Limited (the "Company") for the period from 1 January 2021 to 25 February 2022.

1. CHANGE OF NAME

On 8 March 2022, Hammerson (Leeds Investments) Limited changed its name to Victoria Gate Limited.

2. CHANGE OF ACCOUNTING REFERENCE DATE

On 7 March 2022, the Company agreed to change its accounting reference date from 31 December to the date of completion of the Sale and Purchase Agreement between Hammerson UK Properties plc and Seleth 2 Trustee (Jersey) Limited as trustee of the Seleth 2 Master Unit Trust, being 25 February.

On 25 February 2022, the ownership of the Company was transferred from Hammerson UK Properties Plc to Seleth 2 Trustee (Jersey) Limited as trustee of the Seleth 2 Master Unit Trust.

These financial statements have been prepared for the period from 1 January 2021 to 25 February 2022 in accordance with the terms of the Sale and Purchase Agreement between Hammerson UK Properties Plc and Seleth 2 Trustee (Jersey) Limited as trustee of the Seleth 2 Master Unit Trust.

3. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENT

The principal activity of the Company is property investment in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

Further information relating to the business, its key risks and future prospects is provided in the Strategic Report on page 7, together with an assessment of the impact the Covid-19 pandemic has had on the business and how this may affect its activities in the future.

4. RESULTS AND DIVIDENDS

The loss for the period after tax was £10,970,000 (2020: £46,647,000). The Directors do not recommend the payment of a dividend for the year (2020: £nil) were paid during the period.

As at 25 February 2022, the Company had net current asset of £2,396,000 (31 December 2020: net current liabilities of £28,556,000) and net assets of £1,673,000 (31 December 2020: net liabilities £29,357,000).

5. DIRECTORS

- (a) Mr. R.G. Shaw and Mr S. C. Travis were Directors of the Company throughout the period and resigned as Directors of the Company on 25 February 2022.
- (b) Mr. W.S. Austin and Mr. M.R. Bourgeois resigned as Directors of the Company on 11 November 2021.
- (c) Mr. A.J. Berger-North resigned as a Director of the Company on 7 August 2020.
- (d) Mr. T. Cochrane was appointed as a Director of the Company on 7 August 2020 and resigned as Director of the Company on 19 May 2021.
- (e) Mr. H.A. Badham was appointed as a Director of the Company on 11 November 2021 and resigned as Director of the Company on 25 February 2022.
- (f) Miss Z. Ladanovskaja, Belasko Corporate 2 UK Limited and Belasko Corporate UK Limited were appointed as Directors of the Company on 25 February 2022.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

DIRECTORS' REPORT (CONTINUED)

For the period from 1 January 2021 to 25 February 2022

5. DIRECTORS (CONTINUED)

(g) Miss Z. Ladanovskaja resigned as a Director of the Company on 31 May 2023.

(h) Mr M. Parry was appointed as a Director of the Company on 1 June 2023.

In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.

No Director has any interests in contracts entered into by the Company.

6. SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the period. Hammerson Company Secretarial Limited resigned as Secretary of the Company on 25 February 2022.

7. GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements for the period ended 25 February 2022 and concluded that it was appropriate.

From 25 February 2022, the Company has been under different ownership and the debt previously carried by the Company has been repaid. Since, the Company has been able to meet its liabilities as they fall due. More information is provided in note 1(b) to the financial statements.

8. INDEMNITY

The Company's former ultimate parent company, Hammerson Plc, put in place qualifying third party indemnity provisions for the benefit of the Company's Directors that were in office throughout the accounting period.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

DIRECTORS' REPORT (CONTINUED)

For the period from 1 January 2021 to 25 February 2022

9. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

10. STATEMENT IN RESPECT OF STAKEHOLDER ENGAGEMENT

The Directors have determined that the Company's key stakeholders are its: members; brands; consumers; and communities. How the Directors engage with these stakeholders is summarised below:

Members

The key areas of interest for the members are the current and future financial performance of the Company's property interests. The particular focus in 2021 has been the impact of the pandemic on the business and the Directors have worked closely with the members to ensure alignment when supporting tenants through rent concessions and restructuring. The asset manager provides the Directors with a quarterly update with comparisons of actual results to budget and to highlight other areas including sales and footfall, sustainability, customer experience and innovation. The Directors consider the views of each member as part of the decision-making process about future strategy and direction.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

DIRECTORS' REPORT (CONTINUED)

For the period from 1 January 2021 to 25 February 2022

11. STATEMENT IN RESPECT OF STAKEHOLDER ENGAGEMENT CONTINUED

Brands

The Company's relationships with its retailers, F&B and leisure tenants are important to the Company's long-term success. Since the onset of the pandemic, the Directors have recognised the need to support brands, particularly while the Company's property was closed. The asset manager reports on the performance of brands, which are discussed at the Directors' board meetings. During 2021, the Directors continued to focus on the impact of the administrations and CVAs of certain retailers and brands, occupational plans and management of the Company's assets. The Directors worked hard to reach fair and reasonable agreements on rent during the lockdown periods and to reduce service charge budgets where practicable.

Consumers

Consumer confidence over the past year has been weak, which in turn has adversely affected spending. With the closure of non-essential retail, inevitably this has led to an increase in online shopping. Footfall has been significantly below 2020 levels, although there was an increase in Click & Collect facilities where permitted during the lockdowns. To make our customers' lives easier, a new feature was launched in the summer on the centre's website, which provided customers with live updates on how popular our centre was in real time, so they knew when to visit and beat the crowds.

Offering an engaging experience is crucial for the future of physical retail. The Directors continue to receive both quantitative and qualitative insights from the asset manager to understand consumer needs which inform decisions on creating a desirable destination for shopping, leisure and socializing, and to inform investment decision and identify revenue drivers.

Communities

The Company's assets make important social and economic contributions to its community. The pandemic has challenged families, businesses and community groups to an extent no one could have foreseen. The Directors ensure that through the asset management team, strong links are developed with local stakeholders to identify local needs and community projects and maintain and boost the local economy, generate employment and business opportunities and encourage additional inward investment

12. DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors of the Company at the time when this report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board

Nick McHardy Paul Lawrence
Nick McHardy (Jul 13, 2023 16:42 GMT+1) Paul Lawrence (Jul 13, 2023 17:54 GMT+1)

Belasko Corporate UK Limited
Director

Date: 13 July 2023

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

STRATEGIC REPORT

Period ended 25 February 2022

Business review

Performance during the year

The Company's principal business is to hold for investment the Victoria Gate Shopping Centre in Leeds City Centre which was affected by the restrictions imposed to tackle the Covid-19 pandemic during a further period of national lockdown, with all non-essential retail closed until April 2021. As those restrictions began to be eased in Q2 2021, people were able to get out and footfall levels increased significantly compared with 2020, although they have yet to return to pre-pandemic levels.

The easing of restrictions has supported the conclusion of occupier negotiations, with flexible repayment terms or rent waivers being offered where appropriate. As at 25 February 2022, gross trade debtors and the related loss allowance provisions have reduced, compared with the prior year. The residual trade debtors are older and more challenging to recover with the passage of time and this has been taken into consideration by the Directors in assessing the level of loss allowance provision required. Although rent collections have improved in 2021, with occupiers benefitting from greater periods of trade without Covid-19 restrictions in place, they continue to remain below pre-pandemic levels. See notes 3 and 11 for further details.

Turnover rents and car park income both increased due to the re-opening of the stores during the year, following the lifting of Covid-19 lockdown restrictions.

Reduced income levels together with an outward yield movement have reduced the Company's property valuation. This reflects continued challenging occupational demand and an over-supply of retail space following CVAs and administrations, principally in 2020.

The Company made an operating profit before property revaluation losses of £6,586,000 (2020: loss £2,053,000) and a total loss for the financial period of £10,970,000 (2020: £46,647,000)

Future prospects

All Covid-19 restrictions were lifted in Q2 2021, with occupiers now operating without constraints. Coupled with the successful roll-out of a vaccination programme, customer activity, trading conditions, rent collections and market sentiment have improved.

A slow but steady recovery of the Company's net rental income levels is anticipated over the course of 2022, with leasing volumes and collections returning to pre-pandemic levels from 2023. The Directors also expect valuation capitalisation yields to remain stable. A sensitivity analysis of property valuation movements is included in note 3.

The Directors do not anticipate any significant change in the Company's principal activity in the foreseeable future.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

STRATEGIC REPORT

Period ended 25 February 2022

Principal risks and uncertainties

Overview

As the restrictions from the pandemic were lifted during Q2 2021, the Company's property opened with only minimal restrictions, and business optimism grew. The optimism was evident from the increase in footfall and sales and an improvement in cash collections. Property valuations started to stabilise in the latter part of 2021 as the demand for new leases and lease renewals started to grow.

Against this backdrop, effective risk management is critical to protect the Company's income, assets and reputation. The Directors review and monitor financial operational and reputational risks and consider these as part of the forecasting and business planning process.

Short term

The retail market has seen signs of recovery following the easing of restrictions. The key short-term risks facing the Company relate to the collection of arrears arising from the Covid-19 pandemic and the ability of occupiers to recover their trade to pre-pandemic levels. The rent moratorium in the UK has meant a significant number of occupiers withheld lease payments, however this expired in March 2022, which should now enable landlords to enforce rent collection.

Longer-term

The key ongoing and longer-term risks facing the Company relate to tenant exposure and the strength of the UK property market, the latter being impacted by increased online penetration and tenant failures. Tenants' covenants are monitored at the start of leasing agreements and on an on-going basis to minimise the risk of default. The Directors monitor the UK property market through the analysis of market forecasts and the performance of the property assets is compared against target returns. The Company has a risk forum for managing the key development risks. The current challenges on the business presented by the Covid-19 pandemic have accentuated the significance of monitoring changes in tenants' covenants and the UK property market.

Further risks are discussed in the Annual Report of the former ultimate controlling party, Hammerson Plc, which does not form part of this report.

Financial key performance indicators

In the period the Company's investment properties produced a net rental income of £9,470,000 (2020: net rental expense £42,000). As shown in note 7(a) of the financial statements, the total property valuation at 25 February 2022 was £61,000,000 (2020: £108,715,000), the total capital expenditure incurred was £315,000 (2020: £808,000), impairment and amortisation of lease incentives was a credit of £217,000 (2020: £4,174,000) and the revaluation loss in the period was £17,199,000 (2020: £42,365,000).

Reporting on section 172 of the Companies Act 2006

The Directors continue to have regard to the interests of key stakeholders of the Company and those of its related undertakings, including the impact of its activities on the community, environment and the Company's reputation, when making decisions. The Directors, acting fairly between members, and acting in good faith, consider what is most likely to promote the success of the Company for its members in the long term. For more information on the Hammerson Group's engagement with stakeholders, please see the Hammerson Plc annual report and financial statements for the period ended 25 February 2022.

Signed on behalf of the Board of Directors

Nick McHardy

Paul Lawrence

Nick McHardy (Jul 13, 2023 16:42 GMT+1) Paul Lawrence (Jul 13, 2023 17:54 GMT+1)

Belasko Corporate UK Limited

Director

Date: 13 July 2023

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIA GATE LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 25 February 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Victoria Gate Limited ("the Company") for the period from 1 January 2021 to 25 February 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIA GATE LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIA GATE LIMITED (CONTINUED)

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.
- We considered the Company's compliance with laws and regulations that have a significant impact on the financial statements including, but not limited to, UK accounting standards, company law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and the Directors as to the risks of non-compliance and any instances thereof.
- We addressed the risks of management override of internal controls, including testing a sample of journal entries based on risk criteria processed during the year and evaluating whether there was evidence of bias by management in accounting estimates or judgements that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIA GATE LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Alexander Tapp

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Alexander Tapp (Partner)

For and on behalf of BDO LLP, Statutory Auditor

London, United Kingdom

Date: 13 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

STATEMENT OF COMPREHENSIVE INCOMEFor the period from 1 January 2021 to 25 February 2022

	Note	Period from 1 January 2021 to 25 February 2022 £'000	Year ended 31 December 2020 £'000
Revenue	2	12,802	10,101
Rents payable and other property outgoings	2	(3,998)	(9,494)
Change in the provision for amounts not yet recognised in the statement of comprehensive income/(loss)	2	666	(649)
Net rental income/(loss)	2	9,470	(42)
Administrative expenses	3	(2,884)	(2,011)
Operating profit/(loss) before loss on sale of properties and property revaluation losses		6,586	(2,053)
Profit on sale of Properties	4	1,185	-
Revaluation losses on properties	7(a)	(17,199)	(42,365)
Operating loss		(9,428)	(44,418)
Net finance costs	5	(1,542)	(2,229)
Loss on ordinary activities before tax		(10,970)	(46,647)
Loss on ordinary activities after taxation and total comprehensive expense for the financial period		(10,970)	(46,647)

All amounts relate to continuing activities.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

BALANCE SHEETAs at 25 February 2022

	Note	25 February 2022 £'000	31 December 2020 £'000
Non-current assets			
Investment properties	7(a)	61,600	108,715
Current assets			
Receivables	8	292	2873
Restricted monetary assets	9	1,212	1,323
Cash and deposits	10	600	951
		<u>2,104</u>	<u>5,147</u>
Current liabilities			
Payables	11	<u>(1,110)</u>	<u>(142,418)</u>
Net current assets/(liabilities)		<u>994</u>	<u>(137,271)</u>
Total assets less current liabilities		62,594	(28,556)
Non-current liabilities			
Payables		(723)	801
Loan from parent entity	12	<u>(60,198)</u>	
Net assets/(liabilities)		<u>1,673</u>	<u>(29,357)</u>
Capital and reserves			
Called up share capital	13	142,001	100,001
Accumulated losses	14	<u>(140,328)</u>	<u>(129,358)</u>
Total equity		<u>1,673</u>	<u>(29,357)</u>

The financial statements were authorised for issue by the Board of Directors on 13 July 2023 and were signed on its behalf.

Nick McHardy

Nick McHardy (Jul 13, 2023 16:42 GMT+1)

Paul Lawrence

Paul Lawrence (Jul 13, 2023 17:54 GMT+1)

Belasko Corporate UK Limited
Director

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

STATEMENT OF CHANGES IN EQUITYFor the period from 1 January 2021 to 25 February 2022

	Share premium account £'000	Called up share capital £'000	Accumulated Losses £'000	Total equity £'000
At 1 January 2020	-	100,001	(82,711)	17,290
Loss and total comprehensive expense for the financial year	<u>-</u>	<u>-</u>	<u>(46,647)</u>	<u>(46,647)</u>
At 31 December 2020	-	100,001	(129,358)	(29,357)
Share issue (note 13)	42,000	-	-	42,000
Loss and total comprehensive expense for the financial period	<u>-</u>	<u>-</u>	<u>(10,970)</u>	<u>(10,970)</u>
At 25 February 2022	<u>42,000</u>	<u>100,001</u>	<u>(140,328)</u>	<u>1,673</u>

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2021 to 25 February 2022

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current period and preceding year, unless otherwise stated.

General information

Victoria Gate Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office Belvedere House, Basing View, Basingstoke RG21 4HG.

(a) Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' (FRS 100) issued by the Financial Reporting Council (FRC). Accordingly, the financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the FRC and with those parts of the Companies Act 2006 applicable to Companies reporting under FRS 101.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to capital management, presentation of a cash flow statement, presentation of certain comparative information, financial instruments, standards not yet effective and related party transactions. There have been no significant judgements, estimates or assumptions for the current or preceding year other than in relation to property valuations and impairment provisions which are described in note 3.

There were no new accounting standards, amendments or interpretations, which were effective for the Company for the first time during the financial period which have had an impact on the Company's results or net assets.

The following principal accounting policies have been applied consistently, other than where new policies have been adopted:

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 25 February 2022

1. ACCOUNTING POLICIES (CONTINUED)

(a) Basis of accounting (continued)

Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101

- IFRS 7, 'Financial Instruments; Disclosures';
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities';
- Paragraph 38 of IAS1, 'Presentation of financial statements' – comparative information in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - iii. paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - i. 10(d) (statement of cash flows);
 - ii. 16 (statement of compliance with all IFRS);
 - iii. 38A (requirements for minimum of two primary statements, including cash flow statements);
 - iv. 38B-D (additional comparative information);
 - v. 111 (cash flow statement information); and
 - vi. 134 – 136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS what has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

1. ACCOUNTING POLICIES (CONTINUED)

(b) Going concern

The financial position of the Company is as set out in the balance sheet. The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. Since 25 February 2022, the Company has been under different ownership and the debt previously carried by the Company has been repaid. Since, the Company has been able to meet its liabilities as they fall due. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

(c) Net rental income

Rental income from investment property leased out under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term. Non-rental income such as car park or commercialisation income or contingent rents, such as turnover rents, rent reviews and indexation, are recorded as income in the period in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Lease incentives and costs associated with entering into tenant leases are amortised over the lease term or, if the probability that the break option will be exercised is considered high, over the period to the first break option.

Movements in the impairment provisions against trade receivables and unamortised lease incentives are included within net rental income, as shown in note 2, either within 'other property outgoings' or 'change in the provision for amounts not yet recognised in the statement of comprehensive income'. Further details of the criteria used to assess the level of impairment provisions required are set out in note 1(k).

Property operating expenses, including any operating expenditure not recovered from tenants through service charges, are charged to the statement of comprehensive income as incurred.

Included in net rental income is £537,000 (2020: £233,000) of contingent rents calculated by reference to tenants' turnover.

(d) Profit on sale of investment properties

Profits on sale of investment properties are taken into account on completion of contract, and are calculated by reference to the carrying value at the end of the previous year, adjusting for subsequent capital expenditure.

(e) Net finance costs

Net finance costs include interest payable to related party undertakings, net of interest receivable on funds invested.

(f) Investment properties

The Company applies the fair value accounting model to investment properties, being market value determined by professionally qualified external valuers. Changes in fair value are recognised in profit or loss. All costs directly associated with the purchase and construction of a property are capitalised.

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 25 February 2022

1. ACCOUNTING POLICIES (CONTINUED)

(g) Trade and other receivables and payables

Trade and other receivables and payables are initially measured at fair value, subsequently measured at amortised cost and, where the effect is material, discounted to reflect the time value of money. Trade receivables are shown net of any expected credit loss provision.

(h) Loans receivable

Loans receivable are financial assets which are initially measured at fair value, plus acquisition costs and are subsequently measured at amortised cost, using the effective interest method, less any impairment.

(i) Borrowings

Borrowings are recognised initially at fair value, after taking account of any discount on issue and attributable transaction costs. Subsequently, borrowings are held at amortised cost, such that discounts and costs are charged to the statement of comprehensive income over the term of the borrowing at a constant return on the carrying value of the liability.

(j) Cash and deposits and restricted monetary assets

Cash and deposits comprise cash and short-term bank deposits with an original maturity of three months or less which are readily accessible.

Restricted monetary assets relate to cash balances which legally belong to the Company but which the Company cannot readily access. These do not meet the definition of cash and cash equivalents and consequently are presented separately from cash and deposits in the Company's balance sheet.

(k) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets, including intercompany loans, are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(l) Critical accounting policies and estimation uncertainties

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 25 February 2022

1. ACCOUNTING POLICIES (CONTINUED)

(I) Critical accounting policies and estimation uncertainties (continued)

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The Company's critical judgements and areas of estimation uncertainty are in respect of property valuations and impairment provisions as outlined below. The only other significant judgement necessary in the preparation of these financial statements was the appropriateness of the going concern basis of preparation, further information on which is provided in note 1(b).

Property valuations

The Company's investment property, which is carried in the balance sheet at fair value, was valued by professionally qualified external valuers. The carrying value of the Company's investment property as at 31 December 2020 was based on such a valuation, which adopted the 'investment method' of valuation. This approach involves applying capitalisation yields to estimated future rental income streams reflecting contracted income reverting to ERV with appropriate adjustments for income voids arising from vacancies, lease expiries or rent-free periods. These capitalisation yields and future income streams are derived from comparable property and leasing transactions and are considered to be key inputs to the valuations. The carrying value of the Company's investment property as at 25 February 2022 was based on the value allocated to the property by a third party purchaser for the purpose of determining the purchase price that was paid for the share capital of the Company on 25 February 2022. The Directors are satisfied that the valuation of the Company's property adopted as at the reporting date is appropriate for the financial statements.

Impairment provisions

The Company is operating in an environment of heightened uncertainty caused by Covid-19 and consequently additional scrutiny and judgement is required in assessing revenue recognition and the potential impairment of financial assets.

Up to and including 31 December 2020, the Company's collection rates were high, and therefore specific provision was made against trade receivables based on risk characteristics and ageing. Given the uncertain operating environment in the period, the Company had adopted a provisioning matrix, grouping receivables dependent on the risk level, taking into account historic default rates, future expectation, credit rating, ageing, and the anticipated impact of Covid-19, and applying an appropriate provision percentage after taking into account VAT, rent deposits and personal or corporate guarantees held. Where information is available to suggest that a higher level of provisioning is required due to tenant failure, a loss allowance provision is made against 100% of the tenant receivable or tenant incentive.

The table below presents the trade receivables due at the balance sheet date, and the total loss allowance analysed between amounts recognised before 25 February 2022 and those for which the corresponding credit to the statement of comprehensive income has yet to be recognised.

VICTORIA GATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period from 1 January 2021 to 25 February 2022**1. ACCOUNTING POLICIES (CONTINUED)****(I) Critical accounting policies and estimation uncertainties (continued)**

	25 February 2022 £'000	31 December 2020 £'000
Trade receivables	401	4,023
Loss allowance provision for amounts:		
- recognised in the statement of comprehensive income	(171)	(994)
- not yet recognised in the statement of comprehensive income	17	(649)
	<u>154</u>	<u>(1,643)</u>
Net receivable (see note 8)	<u>247</u>	<u>2,380</u>

The Company had adopted a similar provisioning matrix to tenant incentives, by grouping unamortised incentives dependent on the risk level, taking into account historic default rates and credit ratings, and applying an appropriate provision percentage. Provisioning rates against unamortised tenant incentives are lower than those against trade receivables as the credit risk of tenants not paying rent for future periods, and hence unamortised tenant incentives not being recovered, is lower than the credit risk on trade receivables.

The table below presents the unamortised tenant incentives at the balance sheet date, together with the loss allowance provision.

	25 February 2022 £'000	31 December 2020 £'000
Unamortised tenant incentives	8,528	7,527
Loss allowance provision	<u>(2,006)</u>	<u>(3,332)</u>
	<u>6,522</u>	<u>4,195</u>

As a result of the above, two additional sources of impairment loss have been recognised within the statement of comprehensive income for the period from 1 January 2021 to 25 February 2022:

VICTORIA GATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period from 1 January 2021 to 25 February 2022**1. ACCOUNTING POLICIES (CONTINUED)****(I) Critical accounting policies and estimation uncertainties (continued)**

- Provision for amounts not yet recognised in the statement of comprehensive income: The movement in the loss allowance provision in the period against trade receivables at the balance sheet date which relate to a future reporting period and where the corresponding liability is classified within payables, including rent and service charge arrears. This principally relates to quarterly demands in advance in the UK which were due on 25 March 2022. This cost is not deemed to be a direct property operating expense, as it is not attributable to income recognised in the financial period and has therefore been excluded from other property outgoings, but included as a separate line item within the statement of comprehensive income within net rental income as shown in note 2. Bad debt expense relating to amounts recognised in the statement of comprehensive income in the period will continue to be recorded within other property outgoings.
- Provision for impairment of unamortised tenant incentives: The movement in the loss allowance provision in the period against unamortised tenant incentives held within investment properties, including cash incentives and rent-free periods, included within other property outgoings. Tenant incentive amortisation will continue to be recognised within revenue.

2. NET RENTAL INCOME

	Period from 1 January 2021 to 25 February 2022 £'000	Year ended 31 December 2020 £'000
Base rent	5,563	5,980
Turnover rent	537	233
Car park income	3,659	2,309
Lease incentive recognition	(549)	(490)
Other rental income	2,119	432
Gross rental income	11,329	8,464
Service charge income	1,473	1,637
Revenue	12,802	10,101
Ground rent	(38)	(35)
Service charge expenses	(1,951)	(2,125)
Inclusive lease costs recovered through rent	(486)	(368)
Other property outgoings*	(1,523)	(6,966)
Rents payable and other property outgoings	(3,998)	(9,494)
Change in the provision for amounts not yet recognised in the statement of comprehensive income	666	(649)
Net rental income/(loss)	9,470	(42)

* Includes change in provision against trade receivables, for amounts recognised in the statement of comprehensive income, of £632,000 (2020: £940,000) and change in provision against unamortised tenant incentives of £2,006,000 (2020: £3,332,000).

VICTORIA GATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period from 1 January 2021 to 25 February 2022**3. ADMINISTRATIVE EXPENSES**

	Period from 1 January 2021 to 25 February 2022 £'000	Year ended 31 December 2020 £'000
Management fee payable to former fellow group company	2,883	2,010
Other administrative expenses	1	1
	2,884	2,011

The average number of employees during the period was nil (2020: nil).

The Directors did not receive any remuneration for their services from the Company in the period (2020: £nil), having been paid by other former group undertakings. It is deemed impractical to allocate their remuneration between former group undertakings for the purpose of disclosure. In addition, there were no payments to key management personnel in either the current period or preceding financial year.

Another group company has paid the auditors' fees for the audit of the Company's annual financial statements in both the current period and preceding year. Fees for the audit of the Company were £3,200 (2020: £10,490).

4. PROFIT ON SALE OF PROPERTIES

	Period from 1 January 2021 to 25 February 2022 £'000	Year ended 31 December 2020 £'000
Gross proceeds on sale	31,692	-
Carrying value of properties sold	(30,448)	-
Surplus over carrying value	1,243	-
Selling expenses	(59)	-
	1,185	-

5. NET FINANCE COSTS

	Period from 1 January 2021 to 25 February 2022 £'000	Year ended 31 December 2020 £'000
Interest payable to former ultimate parent company	1,543	2,229
Bank interest receivable	-	-
	1,543	2,229

VICTORIA GATE LIMITED

Formerly Hammerson (Leeds Investments) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period from 1 January 2021 to 25 February 2022**6. TAXATION**

The Company's former ultimate parent company throughout the current period and preceding year, Hammerson Plc, is taxed as a UK Real Estate Investment Trust. While the Company was part of the Hammerson Plc group, it was exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment properties.

7. INVESTMENT PROPERTIES

- (a) The movements in the period on the valuation of properties were:

	25 February 2022 £'000	31 December 2020 £'000
Freehold		
At beginning of year	108,715	154,446
Additions at cost	315	808
Amortisation of lease incentives*	217	(4,174)
Disposal	(30,448)	-
Revaluation loss	(17,199)	(42,365)
At 25 February 2022 / 31 December 2020	<u>61,600</u>	<u>108,715</u>
 Analysed Investment Development	 61,600 - <u>61,600</u>	 75,425 33,290 <u>108,715</u>

* Includes increase in provision against unamortised tenant incentives of £140,000 (2020: £3,332,000).
See note 1(l) for further details.

- (b) The property is stated at fair value as at 25 February 2022 as determined by the Directors based on the value allocated to the property by a third party purchaser for the purpose of determining the purchase price that was paid for the share capital of the Company on 25 February 2022. The property was valued at £108,715,000 as at 31 December 2020 by professionally qualified external valuers, CBRE Limited, Chartered Surveyors. The 2020 valuation was prepared in accordance with the RICS Valuation – Global Standards based on certain assumptions as set out in note 1(l).
- (c) The historical cost of investment properties at 25 February 2022 was £163,813,000 (31 December 2020: £234,184,000).

VICTORIA GATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period from 1 January 2021 to 25 February 2022**8. RECEIVABLES: CURRENT ASSETS**

	25 February 2022 £'000	31 December 2020 £'000
Trade receivables	247	2,380
Amounts owed by former fellow subsidiary undertakings		9
Other receivables and prepayments	45	484
	292	2,873

All amounts shown under receivables fall due for payment within one year and are repayable on demand. The amounts owed are unsecured. Amounts owed by former fellow subsidiary undertakings were non-interest bearing.

Trade and other receivables are shown after deducting a loss allowance provision of £154,000 (2020: £1,643,000) and £75,000 (2020: £63,000) respectively.

9. RESTRICTED MONETARY ASSETS

	25 February 2022 £'000	31 December 2020 £'000
Cash held on behalf of third parties	1,212	1,323

The Company's managing agent holds cash on behalf of its tenants to meet future service charge costs and related expenditure. The cash has restricted use and as such, does not meet the definition of cash and cash equivalents.

10. CASH AND DEPOSITS

	25 February 2022 £'000	31 December 2020 £'000
Cash at bank	600	951

At 25 February 2022, the Company's managing agent held cash on behalf of the Company of £600,000 (2020: £951,000), which is not restricted and is available to the Company and therefore has been included in cash and deposits.

VICTORIA GATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period from 1 January 2021 to 25 February 2022**11. PAYABLES: CURRENT LIABILITIES**

	25 February 2022 £'000	31 December 2020 £'000
Trade payables	511	1,314
Amounts owed to former ultimate parent company		137,717
Amounts owed to former immediate parent company		23
Amounts owed to former fellow subsidiary undertakings		706
Other payables		261
Accruals	118	1,249
Deferred income	481	1,148
	1,110	142,418

Amounts owed to the former ultimate parent company in the prior year were repayable on demand and interest bearing at variable rates based on LIBOR, subject to a de minimis limit. Amounts owed to former fellow subsidiary undertakings were repayable on demand and are non-interest bearing.

All amounts owed are unsecured.

12. PAYABLES: NON-CURRENT LIABILITIES

	25 February 2022 £'000	31 December 2020 £'000
Payables	723	
Amounts owed to ultimate parent entity	60,198	
	60,921	

Amounts owed to the current parent entity are repayable at a time to be mutually agreed between the parties.

All amounts owed are unsecured.

12. SHARE CAPITAL

	25 February 2022 £ 000	31 December 2020 £000
Authorised:		
100,000,000 ordinary shares of £1 each	100,000	100,000
1,000 preference shares of £1 each	1	1
	100,001	100,001
Allotted, called up and fully paid:		
100,000,000 ordinary shares of £1 each	100,000	100,000
1,000 preference shares of £1 each	1	1
	100,001	100,001

On 23 February 2022 the Company issued 1 share ordinary share of £1 to Hammerson UK Properties Limited (formerly Hammerson UK Properties Plc) at a premium of £41,999,999. This was settled through the intercompany account.

The respective rights attaching to the Ordinary Shares and the Preference Shares are as follows:

As regards income:

In respect of any financial year, the profits of the Company available for distribution which may be determined or deemed to be determined to be distributed (the "Relevant Profits") shall notwithstanding the year in which they may arise be applied as follows:

- (a) First, in paying to the holders of the Preference Shares the Preference Dividend at the same time as (but in priority to) payment of the Participating Dividend in terms of (b) below; and
- (b) Second, in paying the Participating Dividend to the holders of the Ordinary Shares, and for the purpose of calculating dividends payable to the holders of the Ordinary Shares and the Preference Shares and the expression "profits" shall mean the amount attributed to that expression as certified by the auditors of the Company after repayment, for the avoidance of doubt, of all loan monies, interest charges, penalties, compensation, profit shares and other payments whatsoever made by any lender to the Company.

However, the Company's former immediate parent undertaking, Hammerson UK Properties Plc, which owned the entire share capital of the Company, had waived its entitlement to receive preference dividends for the period which it was a shareholder.

As regards capital:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company available for distribution among members of the Company (the "Surplus Assets") shall be distributed to the holders of the Ordinary Shares and the Preference Shares as follows:

- (a) First, in paying to the holders of the Preference Shares an amount equal to the aggregate of the nominal value of the Preference Shares and 2% of the Surplus Assets; and
- (b) Second, in paying the balance of the Surplus Assets (if any) to the holders of the Ordinary Shares.

As regards voting:

Subject to any rights or restrictions attached to any shares and to the provisions of the Company's Articles of Association, the holders of shares will be entitled to vote at all general meetings of the Company as follows:

- (a) in relation to the Ordinary Shares, each of the holders of the Ordinary Shares present by a representative duly authorised in accordance with the Act or by proxy shall have one vote in respect of each share held on a poll or show of hands; and
- (b) in relation to the Preference Shares, the holders thereof shall not be entitled to receive notice of any general meeting of the Company nor to attend or speak or vote at any general meeting of the Company.

14. RESERVES

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Share Premium	Premium and costs on issue of shares (see note 13)
Retained earnings	Cumulative profits and losses less any dividends paid

VICTORIA GATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period from 1 January 2021 to 25 February 2022**15. THE COMPANY AS LESSOR – OPERATING LEASE RECEIPTS**

At the balance sheet date, the Company had contracted with tenants for the future minimum lease receipts as shown in the table below. The data is for the period to the first tenant break option.

	25 February 2022 £'000	31 December 2020 £'000
Within one year	5,187	5,900
From one to two years	4,687	4,918
From two to five years	11,504	11,099
Over five years	47,527	46,354
	68,905	68,271

16. ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the current period or preceding year.

17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

On 25 February 2022, the ownership of the Company was transferred from Hammerson UK Properties Plc to Selet 2 Trustees (Jersey) Limited, registered in Jersey, in its capacity as trustee of the Selet 2 Master Unit Trust (in such capacity, "S2MUT"), pursuant to a sale and purchase agreement (the "SPA")

Following completion of the SPA and at the period end, the Company's ultimate parent, immediate parent undertaking, and controlling party is S2MUT.

For the period up until completion of the SPA, Company's ultimate parent company was Hammerson Plc, which is registered in England and Wales.